Capital
Pension Plan

2012

Annual Report
Capital Pension Plan

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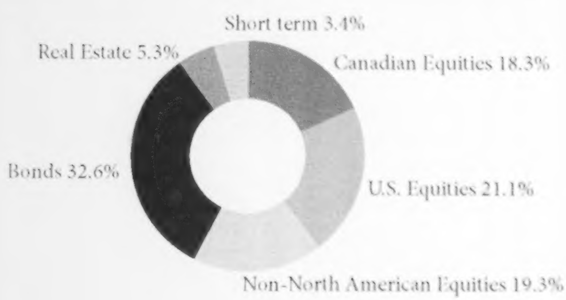
2012 Diversified Fund Performance

The main investment objective of the Diversified Fund is to provide long-term investment growth with reasonable investment risk. The Diversified Fund is an investment option available to all Plan members.

Net Annual Return	Total Assets	Management Expense Ratio
9.97%	**$965.8 million**	**0.39%**

Asset Mix at December 31



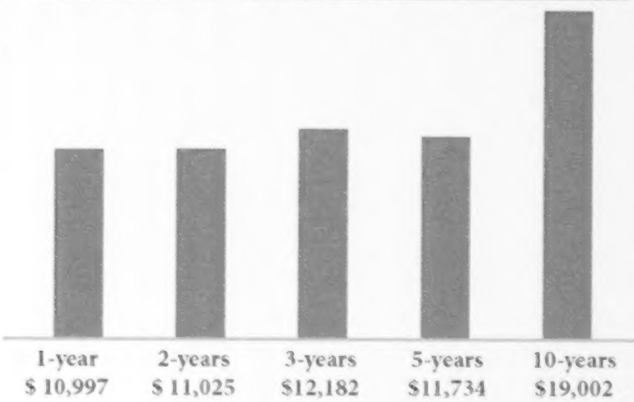
Asset Class Performance to December 31 (gross of fees and expenses)

	1-year	4-year
Canadian Equities	9.6%	11.0%
U.S. Equities	14.8%	11.5%
Non-North American Equities	19.8%	9.4%
Bonds	3.8%	6.9%
Real Estate	12.5%	7.7%

Compound Rates of Return to December 31 (net of fees and expenses)

1-year	2-years	3-years	5-years	10-years
9.97%	5.00%	6.80%	3.25%	6.63%

Growth of $10,000 (net of fees and expenses)



2012 Pre-Retirement Fund Performance

The main investment objective of the Pre-Retirement Fund is to preserve capital in the short-term with low investment risk. It is an investment option available to Plan members who are within 5 years of their earliest possible retirement date and retirees in the Variable Benefit retirement option.

Net Annual Return	Total Assets	Management Expense Ratio
0.87%	$76.0 million	0.39%

Asset Mix at December 31

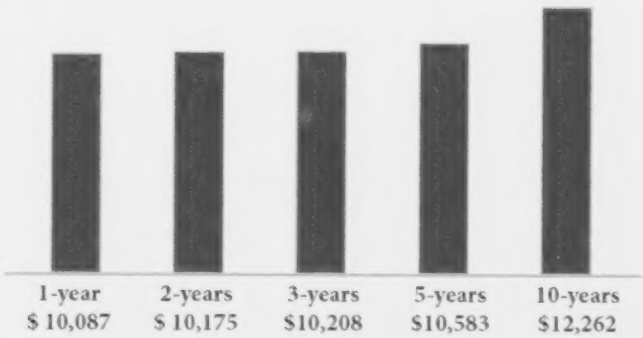
Asset Class Performance to December 31 (gross of fees and expenses)

	1-year	4-year
Money Market	1.1%	0.8%

Compound Rates of Return to December 31 (net of fees and expenses)

1-year	2-years	3-years	5-years	10-years
0.87%	0.87%	0.69%	1.14%	2.06%

Growth of $10,000 (net of fees and expenses)



2012 Retirement Annuity Fund Performance

The main investment objective of the Retirement Annuity Fund is to ensure assets are available to pay lifetime retirement annuities based on the terms of established annuity contracts.

Funding Status

Fully Funded

Total Assets

$46.8 million

Asset Mix at December 31

Asset Class Performance to December 31 (gross of fees and expenses)

	1-year	4-year
Canadian Equities	7.6%	8.2%
Non-North American Equities	18.1%	5.9%
Bonds	3.4%	7.1%
Short term	1.1%	0.8%

Message from the Chair

As Chair of the Capital Pension Plan Board, I am pleased to present the Annual Report and audited Financial Statements for the year ended December 31, 2012. I am also happy to announce that the Capital Pension Plan's Defined Contribution Fund reached a historic milestone, with assets of over $1 billion at the end of the year.

For 2012, the Capital Pension Plan's Diversified Fund provided an annual rate of return of 9.97%, net of all fees and administration expenses. Despite continued global uncertainty, equity markets ended 2012 with positive performance. While concerns surrounding the U.S. fiscal cliff continued to loom, the U.S. housing market began to turn around. European debt issues remained largely unresolved, but the measures taken to date appear to have diminished the prospect of a Euro breakup. Bond performance trailed equity returns for the year.

The Pre-Retirement Fund ended the year with an annual rate of return of 0.87%, net of all fees and administration expenses. The environment of low interest rates continued in Canada throughout 2012, with the prime lending rate remaining at 1% throughout the year. These low rates continue to plague performance of money-market investments.

The Capital Pension Plan strives to maximize member investment growth by managing Plan costs. The Plan's cost recovery strategy resulted in a management expense ratio (MER) of 0.39% for 2012, which remains low compared to similar retail investment funds.

I wish to thank my fellow Pension Board members for their commitment on behalf of the Plan's more than 9,000 members. I also thank the Plan's administration staff for their hard work and dedication as we continue our efforts to be the preferred pension plan for members, employers and retirees.

Micheal J. McPherson
Chair, Capital Pension Plan Board

Message from the Executive Director

As Executive Director of the Capital Pension and Benefits Administration, I wish to thank our Pension Board for their efforts on behalf of the Plan in 2012. The Pension Board's commitment to the Capital Pension Plan helps us fulfill our mission to our Plan members.

The Capital Pension Plan's focus is to provide quality and timely service to our membership. Plan administration staff responded to 2,295 telephone inquiries, 728 email inquiries and 406 written inquiries. In the spring, our popular Retirement Primer information sessions were held in Regina, Saskatoon, Moose Jaw, Swift Current and Yorkton. A total of 204 Plan members and spouses attended these sessions and provided a Satisfaction Index score of 90.1% for the sessions.

The Pension Board and Plan administration strive for continuous refinement of the Plan's governance practices. To this end, the pension plan implemented an Enterprise Risk Management framework in 2012. The framework provides a methodology for monitoring, evaluating and managing Plan risks. Further efforts regarding the Enterprise Risk Management framework will continue in 2013.

The Retirement Annuity Fund court application appeal continued throughout 2012. Late in the year, the Plan was notified that the appellant had decided to abandon the appeal. With the appeal at an end, the Plan has turned its attention to carrying out the Court directions in the original decision from September 2009.

The Capital Pension and Benefits Administration looks forward to more successes in 2013.

Ken Klein
Executive Director, Capital Pension and Benefits Administration

Plan Summary

The Capital Pension Plan was established in 1976 as a defined contribution (money purchase) pension plan. The purpose of the Plan is to provide participating employers with a cost and tax effective method to provide their employees with a means to systematically save for retirement. The Plan currently has more than 60 participating employers, including Crown corporations, private corporations, labour unions and other organizations.

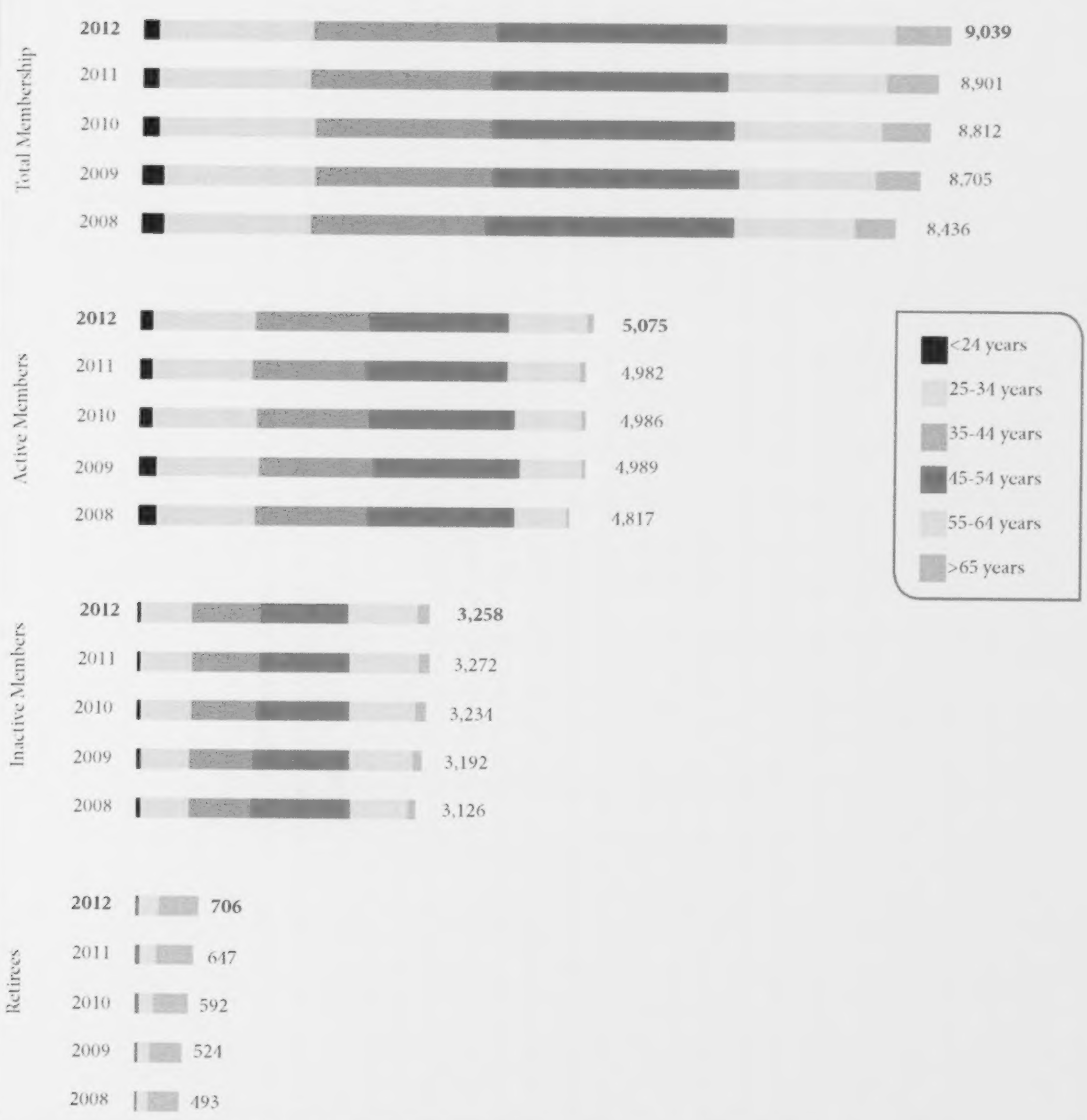
Participating employers determine the eligibility criteria for their employees to become contributing members of the Plan pursuant to relevant legislative and regulatory requirements. Once enrolled, employees become members of the Capital Pension Plan. Participating employers and contributing members make required contributions, based on a percentage of earnings, subject to an annual maximum limit set by the Canada Revenue Agency. Contributions made on behalf of a member are directed to an individual account in the member's name. These contributions are invested and accrue investment earnings over time.

At retirement, members use the cumulative value in their Capital Pension Plan account to provide retirement income through various retirement income options as permitted in each jurisdiction (provincial or federal). The Capital Pension Plan operates two such options, as permitted by the *Income Tax Act* (Canada). All members have the opportunity to receive guaranteed lifetime income by establishing a life annuity contract with the Capital Pension Plan's Retirement Annuity Fund. Plan members within the Saskatchewan jurisdiction also have the opportunity to receive flexible retirement income by establishing a Variable Benefit with the Capital Pension Plan.

The Plan continues to experience modest membership growth as participating employers acquire new employees while many vested departing employees choose to remain with the Plan as inactive members. Many retiring members also choose to remain with the Plan through the Variable Benefit and Life Annuity retirement income options.

Although total Plan membership continues to increase with the addition of new members, the Plan continues to trend towards an aging membership. Age demographics are an important consideration in the determination of the Plan's investment strategy. The asset mix of the Diversified Fund (the Plan's default investment fund) contains a bias towards equity holdings and is designed to provide long-term investment growth with moderate investment risk. Members who are within 5 years of their earliest possible retirement date and members participating in the Variable Benefit may choose to decrease their investment risk exposure by participating in the Pre-Retirement Fund, which is designed to preserve capital in the short-term. The Plan continues to monitor membership demographic trends to ensure the investment strategies remain appropriate.

Membership Demographics



Governance

Crown Investments Corporation of Saskatchewan (CIC) is the Plan Sponsor for the Capital Pension Plan. The Plan Sponsor holds the Plan's funds in trust for the benefit of its members and any person entitled to benefits pursuant to the Plan. The Plan Sponsor is also responsible for overall management of the pension plan in accordance with applicable laws, the terms and conditions of the Plan and its governance structure and processes. CIC appoints the Pension Board to act on its behalf to facilitate the operation of the Plan. The Pension Board composition is between five (5) and ten (10) persons, nominated by the twelve (12) largest participating employers as determined by active Plan membership. All Pension Board members must be contributing (i.e. active) members of the Plan. Pension Board members must possess characteristics and traits of integrity, accountability, informed judgement, financial literacy, mature confidence and commitment. The Pension Board hires industry professionals such as a custodian, investment consultant, investment managers and actuary to provide expertise. Investment of the Plan's assets is delegated to professional investment managers under the supervision of the Pension Board. Compensation for service on the Pension Board is restricted to reimbursement of actual costs and reasonable expenses for attending to Pension Board business.

2012 Pension Board

Micheal J. McPherson, Chair
Saskatchewan Housing Authorities
Fellow, Certified Human Resources Professional
Certified Security Professional
Appointed: 1997

Keith Appleton
Saskatchewan Abilities Council
Bachelor of Commerce, Honours
Appointed: 2009

Edward Helm
Saskatchewan Government Insurance
Certified Management Accountant
Certified Compensation Professional
Appointed: 2006

John Amundson
Crown Investments Corporation of Saskatchewan
Bachelor of Commerce
Fellow Chartered Accountant
Appointed: 2011

David Olsen
ISM Canada
Bachelor of Science, Bachelor of Education, I.S.P., ITCP
Appointed: 2004

Cindy Ogilvie, Vice-Chair
Crown Investments Corporation of Saskatchewan
Bachelor of Administration
Chartered Accountant
Appointed: 2005

Gordon Dolney
Yara Belle Plaine Inc.
Certified Management Accountant
Appointed: 2007

Jeff Stepan
Saskatchewan Government Insurance
Bachelor of Administration, Chartered Accountant
Chartered Financial Analyst
Appointed: 2011

Tim MacLeod
Saskatchewan Government Insurance
Bachelor of Arts, Bachelor of Law
Appointed Queen's Counsel
Appointed: 2007

Blaine Pilatzke
Saskatchewan Gaming Corporation
Appointed: 2010

Pension Board and Committee Meetings

Pension Board meetings are held at least once per fiscal quarter, with additional meetings scheduled as required. In camera sessions are included on the agenda for each meeting, but may be waived at the Pension Board's discretion. The Pension Board establishes Committees to facilitate informed decision making and make recommendations regarding a course of action to the Pension Board. Committees have no authority to make binding decisions or incur expenses unless the Pension Board provides prior approval. Each Committee comprises three current Pension Board members, with the Pension Board Chair serving as an ex-officio member of each Committee. Committee meetings are scheduled approximately ten (10) days prior to each quarterly Pension Board meeting, with additional ad hoc Committee meetings scheduled as required.

2012 Pension Board Meetings

	Feb 29	Mar 21	May 30	Sep 5	Oct 17	Nov 28
Micheal McPherson	•	•	•	•	•	•
Cindy Ogilvie		•	•	•	•	•
David Olsen	•	•	•	•	•	•
Edward Helm	•	•	•	•	•	•
Tim MacLeod	•	•	•	•	•	•
Gordon Dolney	•		•	•	•	•
Blaine Pilatzke		•	•		•	•
Jeff Stepan			•	•	•	•
John Amundson	•	•		•	•	•
Keith Appleton	•	•	•	•	•	

2012 Audit Committee Meetings

	Mar 2	Mar 8	May 14	Aug 27	Nov 8	Nov 19	Nov 20
Cindy Ogilvie, Chair	•	•	•		•	•	•
Edward Helm			•	•			
Gordon Dolney	•	•	•	•	•	•	•

2012 Governance Committee Meetings

	Feb 27	May 18	Aug 28	Nov 22
Tim MacLeod, Chair	•	•	•	•
Keith Appleton	•	•	•	•
Blaine Pilatzke		•	•	•

2012 Investment Committee Meetings

	Feb 16	May 14	Aug 29	Nov 19
Jeff Stepan, Chair	•	•	•	•
David Olsen	•	•	•	•
John Amundson	•	•	•	•

• in attendance

Plan Administration

The Plan Sponsor (CIC) has appointed the Executive Director of its Capital Pension and Benefits Administration division (CPBA) as Plan Administrator. The Plan Administrator makes application for the registration of the Plan and any amendments thereto with the appropriate authorities. The Plan Administrator provides assistance to the Pension Board and makes recommendations concerning the Plan's annual budget.

The Plan Administrator is responsible for the day to day operation, administration and overall management of the Plan in accordance with applicable laws and the terms and conditions as established in the Plan Text. The Plan Administrator carries out his duties with honesty and in good faith in the best interest of Plan members and any other person(s) to whom a fiduciary duty is owed. The Plan Administrator ensures administrative procedures and regulations are in compliance with applicable laws and the terms and conditions of the Plan.

Executive

Ken Klein
Executive Director
Bachelor of Arts
Fellow, Chartered Insurance Professional
Certified Employee Benefits Specialist

Stanley Jones
Director, Pensions
Certified Management Accountant
Pension Plan Administration Certificate
Retirement Plans Associate

Administration

Christine Taylor
Director, Group Benefits

Cheryl Viala
Manager, Communications, Research & Development

Brad Hunt
Manager, Accounting and Administration

Laura Thompson
Staff Accountant

Sharon Strueby
Staff Accountant

Arlene Stinson
Executive Secretary

Tracy Mack
Pension & Benefits Coordinator

Defined Contribution Fund

Contributions from participating employers and contributing Plan members are deposited to the Defined Contribution Fund (DCF). Within the DCF, the Plan operates two investment funds - the Diversified Fund and the Pre-Retirement Fund. Administrative expenses are deducted on a cost recovery basis from earnings prior to the calculation of each weekly unit value. For communication and comparison purposes, a management expense ratio (MER) is calculated annually by dividing the total cost of administration by the year end market value.

Defined Contribution Fund Net Assets Available for Benefits (December 31)

($C thousands)	2012	2011	2010	2009	2008
Increase in Assets					
Employer required contributions	**18,683**	17,541	16,619	16,251	15,002
Member required contributions	**15,667**	14,936	14,165	13,891	12,712
Member voluntary contributions	**2,502**	2,060	2,269	2,182	1,798
Transfers into the Fund	**3,278**	4,782	2,721	3,819	5,707
Investment gain (loss)	**37,752**	22,685	52,922	35,912	(14,472)
Net unrealized gain (loss) in market value	**53,911**	(16,701)	38,161	72,900	(123,517)
	131,793	45,303	126,857	144,955	(102,770)
Decrease in Assets					
Investment management fees	**2,724**	2,623	2,487	2,031	2,487
General administration	**1,315**	1,360	1,346	1,351	1,340
Withdrawals/transfers out	**44,703**	50,397	42,700	31,066	41,452
	48,742	54,380	46,533	34,448	45,279
Net change in assets	**83,051**	(9,077)	80,324	110,507	(148,049)
Net assets available (beginning of year)	**953,281**	962,358	882,034	771,527	919,576
Net Assets Available for Benefits*	**1,036,332**	953,281	962,358	882,034	771,527

*This amount represents the difference between the Defined Contribution Fund's assets and liabilities and is for the exclusive use of the Defined Contribution Fund members for providing retirement income.

Defined Contribution Fund Expenses (December 31)

($C thousands)	2012	2011	2010	2009	2008
Investment management fees	**2,724**	2,623	2,487	2,031	2,487
General administration	**1,315**	1,360	1,346	1,351	1,340
Total	**4,039**	3,983	3,833	3,382	3,827
Management Expense Ratio	**0.39%**	0.42%	0.40%	0.38%	0.50%

Defined Contribution Fund

Investment Manager Performance - Greystone Managed Investments Inc.

% of Fund

53.6%

	1-year Return	1-year Percentile[1]	1-year Benchmark	4-year Return	4-year Percentile[1]	4-year Benchmark
Canadian Equities	7.7%	70	*7.2%*	8.4%	98	*11.7%*
U.S. Equities	12.7%	52	*13.4%*	7.3%	67	*8.6%*
Non-North American Equities	18.1%	35	*14.7%*	5.9%	52	*4.2%*
Bonds	4.0%	78	*3.6%*	7.4%	49	*6.3%*
Real Estate	12.5%	n/a[2]	*9.8%*	7.7%	n/a[2]	*8.7%*
Money Market	1.1%	n/a[2]	*1.0%*	0.8%	n/a[2]	*0.8%*

Investment Manager Performance - Connor, Clark & Lunn Investment Management Ltd.

% of Fund

8.5%

	1-year Return	1-year Percentile[1]	1-year Benchmark	4-year Return	4-year Percentile[1]	4-year Benchmark
Canadian Equities	11.8%	21	*7.2%*	13.7%	21	*11.7%*

Investment Manager Performance - State Street Global Advisors

% of Fund

26.0%

	1-year Return	1-year Percentile[1]	1-year Benchmark	4-year Return	4-year Percentile[1]	4-year Benchmark
U.S. Equities - Large Cap	16.1%	11	*16.3%*	13.4%	2	*13.6%*
U.S. Equities - Mid-Cap	18.4%	3	*18.8%*	19.2%	1	*18.9%*
Bonds	3.6%	96	*3.6%*	6.3%	99	*6.3%*

Investment Manager Performance - Tweedy Browne Company, LLC

% of Fund

11.9%

	1-year Return	1-year Percentile[1]	1-year Benchmark	4-year Return	4-year Percentile[1]	4-year Benchmark
Non-North American Equities	18.4%	26	*14.7%*	11.0%	6	*4.2%*

1 "Percentile" is the percentile ranking, which indicates where the return ranks within the universe of its peers on the Aon Hewitt Manager Universe. The ranking uses a scale of 1-100, with "1" being the top return within the universe of peers and "100" being the worst.

2 A percentile is not available for real estate or money market investments.

Retirement Annuity Fund

The Retirement Annuity Fund (RAF) provides lifetime retirement annuities to Plan members. When a member purchases a life annuity, an irrevocable contract is established based on the current annuity interest rate and group mortality tables. The contract provides for guaranteed lifetime income. A management expense ratio (MER) is not calculated for the Retirement Annuity Fund. Once an annuity benefit is established, that benefit is not impacted by Fund expenses.

Retirement Annuity Fund Net Assets Available for Benefits (December 31)

($C thousands)	2012	2011	2010	2009	2008
Increase in Assets					
Transfers from Defined Contribution Fund	**586**	837	758	489	2,078
Investment income	**1,572**	1,586	1,545	1,897	1,893
Gain (loss) on sale of investments	**288**	136	(37)	(46)	215
Net unrealized gains (losses)	**(339)**	2,237	1,823	(629)	(660)
	2,107	4,796	4,089	1,711	3,526
Decrease in Assets					
Investment management fees	**44**	42	41	39	39
General administration	**136**	113	102	97	85
Annuity payments	**2,245**	2,203	2,191	2,228	2,278
Increase (decrease) in provision for annuity benefits	**489**	1,579	1,148	2,241	(2,464)
Provision for payment to members of the Fund	**77**	78	39	49	242
	2,991	4,015	3,521	4,654	180
Change in net assets	**(884)**	781	568	(2,943)	3,346
Net assets available (beginning of year)	**13,040**	12,259	11,691	14,634	11,288
Net Assets Available for Benefits*	**12,156**	13,040	12,259	11,691	14,634

*This amount represents the difference between the Retirement Annuity Fund's assets and liabilities and is available to meet the payment obligations of current and future annuitants.

Retirement Annuity Fund Expenses (December 31)

($C thousands)	2012	2011	2010	2009	2008
Investment management fees	**44**	42	41	39	39
General administration	**136**	113	102	97	85
Total	**180**	155	143	136	124

Retirement Annuity Fund

Actuarial Opinion provided by Aon Hewitt as at December 31, 2012

Actuary's Opinion

Aon Hewitt was retained by Capital Pension & Benefits Administration ("CPBA") to perform actuarial valuations of the assets and liabilities of the Retirement Annuity Fund (the "Fund") as at December 31, 2012 for the purpose of determining the necessary actuarial information for CPBA's financial statement reporting. The valuation of the Fund's actuarial assets and liabilities were based on:

- Membership and asset data provided by Capital Pension & Benefits Administration as at December 31, 2012; and
- Assumptions about future events (economic and demographic) which were adopted by CPBA as management's best estimates based on input from Aon Hewitt.

While the actuarial assumptions used to estimate liabilities for the Fund are, in our opinion, not unreasonable when considering the circumstances of the Fund and the purpose of the valuation, the Fund's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Fund.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We are also of the opinion that the methods employed in the valuation are appropriate. Our opinions have been given, and our valuation has been performed in accordance with accepted actuarial practice.

Donald L. Ireland
Fellow, Canadian Institute of Actuaries

February 4, 2013

2012 Achievements

The Capital Pension Plan establishes short-term priorities and initiatives for the year. These priorities are categorized into the same perspectives used within the Plan's Balanced Scorecard.

Financial Perspective

- completed annual review of Statement of Investment Policies and Goals, including consideration of management structure and asset mix changes;
- ensured each investment manager understands their performance goals, completed regular evaluations on investment manager performance;
- maintained solvency ratio of ≥ 1 as reported in the actuarial valuation report for the Retirement Annuity Fund;
- operated within annual budget.

Customer Perspective

- met key performance indicators;
- conducted Retirement Primer information sessions in Regina, Saskatoon, Moose Jaw, Yorkton and Swift Current.

Retention Perspective

- continued to promote benefits of Plan membership;
- informed former Plan members that are age 50 or over about the option of transferring back to the Capital Pension Plan at retirement;
- fully implemented the approved retention strategy.

Internal Operations Perspective

- promoted staff training and professional development;
- ensured staff had the tools and resources to be successful;
- implemented electronic Pension Board packages;
- provided Pension Board with timely and accurate reports and information as required;
- remained in compliance with all applicable policies and legislation that govern the pension plan;
- fully implemented CEO/CFO Certification process;
- developed and implemented an Enterprise Risk Management framework.

2012 Balanced Scorecard

Performance management and reporting for the Capital Pension Plan is accomplished using the Balanced Scorecard framework. Beginning with the Plan's mission, vision and values, the following perspectives represent the roles and performance objectives that the Plan worked to fulfill to be successful in 2012.

Mission
We are a professionally managed, service oriented defined contribution pension plan committed to helping our members and retirees build and manage their retirement savings.

Vision
To be the preferred pension plan for members, employers and retirees.

Values
The Capital Pension Plan is committed to integrity and professionalism in dealing with all stakeholders through prudent leadership, innovation and open, effective communication.

Financial Perspective
Recognizes that the financial performance of the Plan has a direct impact on members' ability to build and manage their retirement savings.

Customer Perspective
Challenges the Plan to focus on service to members, participating employers and retirees with a commitment to integrity and professionalism and to provide open and effective communication.

Retention Perspective
Challenges the Plan to retain participating employers, Plan members and their assets held in the Plan. This is accomplished by providing a service oriented team that is knowledgeable in the pension industry.

Internal Operations Perspective
Challenges the Plan to ensure its fiduciary responsibility is upheld and that compliance measures are in place to ensure the integrity of the Pension Plan. This perspective also challenges the Plan administrator to provide strategic direction for the pension plan and ensure the Plan is transparent in its operations.

Plan administration staff are encouraged to develop pension industry knowledge and are empowered to make decisions within established policy guidelines to promote a professional service oriented team approach when dealing with all stakeholders.

2012 Balanced Scorecard

Financial Perspective

This perspective recognizes that the financial performance of the pension plan has a direct impact on member's ability to build and manage their retirement savings.

Strategic Objective	Performance Measure	Target	2012 Results	2011 Results
Acceptable risk	Investment managers in compliance with investment strategies as per SIP&G	No significant compliance issues reported	Met	Met
	Independent actuary verification - RAF immune to change in interest rates and solvent over the long-term	Bond portfolio duration to actuarial liability duration ratio > 1	Met	Met
		Solvency ratio > 1	Met	Met
Acceptable investment returns	Diversified Fund and Pre-Retirement Fund performance in relation to established benchmarks	Gross fund return is ≥ benchmark return over rolling 4-year periods	Met	Met
	Investment performance by individual investment manager and asset class in relation to established benchmarks	Gross investment manager and asset class returns ≥ benchmark return over rolling 4-year periods	Not Met[A]	Not Met[B]
	Diversified Fund real rate of return ≥ 3% above Consumer Price Index (CPI) over rolling 10-year periods	10-year CPI + 3%	Met	Met
Efficient use of Plan's resources	Operate within approved budget	Actual expenditures ≤ budgeted amounts	Met	Met

Notes:

A For 2012, Greystone Managed Investments Inc.'s 4-year performance was less than the benchmark as follows:

- Canadian Equities - lower by 3.3%
- U.S. Equities - lower by 1.3%
- Real Estate - lower by 1.0%

For 2012, State Street Global Advisor's 4-year performance was less than the benchmark as follows:

- U.S. Equities - Large Cap - lower by 0.2%, which exceeds the current tracking error target range of +/- 0.10%

B For 2011, Greystone Managed Investments Inc.'s 4-year performance was less than the benchmark as follows:

- Canadian Equities - lower by 4.3%
- U.S. Equities - lower by 0.8%
- Non-North American Equities - lower by 0.9%

2012 Balanced Scorecard

Communication Perspective

This perspective challenges the pension plan to focus on service to its members, participating employers and retirees, with a commitment to integrity, professionalism and open, effective communication.

Strategic Objective	Performance Measure	Target	2012 Results	2011 Results
Effective communication	Provide timely and accurate information to members	Meet key performance indicators 100% of the time	Met	Met
	Complete Plan Member Retirement Primer Feedback Satisfaction Index	Overall score ≥ 75%	Met	Met
	Complete Plan Member Satisfaction Index	Overall score ≥ 75%	N/A[A]	Met

Notes:

A Non-reporting year (3-year cycle)

2012 Balanced Scorecard

Retention Perspective

This perspective challenges the Pension Plan to retain Participating Employers, Plan Members and their assets held in the pension plan. This is accomplished by providing a service oriented team that is knowledgeable in the pension industry.

Strategic Objective	Performance Measure	Target	2012 Results	2011 Results
Member retention	Retention of Plan members in the Plan	New transfers of dollars into VB[A] ≥ 45% of the total dollar transfers to VB+LIRA+PRRIF[A]	Met	N/A[B]
		Inactives plus retirees number is maintained year over year	Met	N/A[B]
	Notify former Plan members of option to return to VB[A] at retirement	Complete notification	Met	N/A[C]
	Complete Plan Member Satisfaction Index	Overall score ≥ 75%	N/A[C]	Met

Notes:

A VB refers to the Variable Benefit retirement income option; LIRA refers to a Locked-in Retirement Account; PRRIF refers to a Prescribed Registered Retirement Income Fund

B New performance target for 2012

C Non-reporting year (3-year cycle)

2012 Balanced Scorecard

Internal Operations Perspective

This perspective challenges the pension plan to ensure our fiduciary responsibility is upheld and that compliance measures are in place to ensure the integrity of the pension plan. This perspective also challenges the Plan Administrator to provide strategic direction for the pension plan and ensure the pension plan is transparent in its operations.

Plan administration staff is encouraged to develop their pension industry knowledge and empowers staff to make decisions within established policy guidelines to promote a professional service oriented team approach when dealing with all stakeholders.

Strategic Objective	Performance Measure	Target	2012 Results	2011 Results
Adhere to reporting and disclosure best practices	Compliance with established policies and legislation	No Provincial Audit recommendation	Met	Met
	Meet financial reporting requirements	100% compliance	Met	Met
Promote employee and organization success	Budgeted funds available for staff training and professional development	Up to maximum 2.5% of budgeted payroll	Met	Met
	Efficient, reliable and secure IT infrastructure and system software	Available 99% of the time	Met	Met
Leadership	Provide expertise and guidance to the Pension Board	Plan Administration Performance Index score ≥ 80%	Met	Met

Looking Ahead to 2013

The annual performance and resource planning process for 2013 began with a review of the performance management model. The goal of this process was to account for changes in priorities and ensure the continued relevance of the Plan's performance objectives. The Plan's 2012 mission, vision, values and performance perspectives were reviewed and reaffirmed for 2013. The following priorities have been established for the upcoming year:

Financial Perspective

- Complete annual review of Statement of Investment Policies and Goals, including consideration of management structure and asset mix changes;
- Ensure each manager understands their performance goals, complete regular evaluations on investment manager performance;
- Maintain solvency ratio of ≥ 1 as reported in the actuarial valuation report for Retirement Annuity Fund;
- Operate within annual budget.

Customer Perspective

- Meet key performance indicators;
- Review and adjust as necessary the Plan member transaction fee structure;
- Investigate the option for Variable Benefit members to be able to access their monthly payroll payment stubs electronically;
- Complete and provide report on the Participating Employer Survey;
- Payment of the RAF Reserve Liability as per the court direction.

Retention Perspective

- Continue to promote benefits of Plan membership;
- Utilize the approved retention strategy;
- Develop an implementation strategy for investment choice for Plan members.

Internal Operations Perspective

- Promote staff training and professional development;
- Ensure staff have the tools and resources to be successful;
- Provide Pension Board with timely and accurate reports and information as required;
- Remain in compliance with all applicable policies and legislation that govern the pension plan;
- Monitor risks and mitigating controls through an Enterprise Risk Management process.

2013 Balanced Scorecard

Financial Perspective

Strategic Objective	Performance Measure	2013 Target
Acceptable risk	Investment managers in compliance with the investment strategies as per SIP&G	No significant compliance issues reported
	Independent actuary verification - RAF immune to changes in interest rates and solvent over the long-term	Bond portfolio duration ratio to actuarial liability duration >1
		Solvency ratio > 1
Acceptable investment returns	Diversified Fund and Pre-Retirement Fund performance in relation to established benchmarks	Gross fund return is ≥ benchmark return over rolling 4-year periods
	Investment performance by individual investment manager and asset class in relation to established benchmarks	Gross investment manager and asset class return ≥ benchmark return over rolling 4-year periods
	Diversified Fund real rate of return ≥ 3% above Consumer Price Index (CPI) over rolling 10-year periods	10-year CPI + 3%
Efficient use of Plan's resources	Operate within approved budget	actual expenditures ≤ budgeted amounts

Customer Perspective

Strategic Objective	Performance Measure	2013 Target
Effective communication	Provide timely and accurate information to members	Meet key performance indicators 100% of the time
	Complete Plan Member Retirement Primer feedback Satisfaction Index	Overall score ≥ 75%
	Complete Participating Employer survey and Satisfaction Index	Complete survey and provide report
	Complete Plan Member Satisfaction Index	Non-reporting year (3-year cycle)

2013 Balanced Scorecard

Retention Perspective

Strategic Objective	Performance Measure	2013 Target
Member Retention	Retention of Plan members in the Plan	New transfers of dollars to VB[A] ≥ 45% of total dollar transfers to VB+LIRA+PRRIF[A]
		Inactives plus retirees number is maintained year over year
	Notify former Plan members of option to return to VB[A] at retirement	Non-reporting year (3-year cycle)

Notes:

A VB refers to the Variable Benefit retirement income option; LIRA refers to a Locked-in Retirement Account; PRRIF refers to a Prescribed Registered Retirement Income Fund

Internal Operations Perspective

Strategic Objective	Performance Measure	2013 Target
Adhere to reporting and disclosure best practices	Compliance with established policies and legislation	No Provincial Audit recommendation
	Meet financial reporting requirements	100% compliance
Promote employee and organization success	Budgeted funds available for staff training and professional development	Up to maximum 2.5% of budgeted payroll
	Efficient, reliable and secure IT infrastructure and system software	Available 99% of the time
Leadership	Provide expertise and guidance to the Pension Board	Plan Administration Performance Index score ≥ 80%

Service Providers

Investment Managers

Connor, Clark & Lunn Investment Management Ltd. (CC&L)
Vancouver, British Columbia

CC&L is a quantitative value style manager, responsible for a portion of the Diversified Fund's Canadian equity investment mandate.

Greystone Managed Investments Inc. (Greystone)
Regina, Saskatchewan

Greystone is a growth at reasonable price (i.e. GARP) manager. Within the Diversified Fund, Greystone is responsible for a diversified portfolio of Canadian and foreign equities, Canadian bonds, real estate and short-term investments. Greystone contracts Hansberger Global Investors to manage the Non-North American equities portion of its investment mandate. Greystone manages the entire portfolio for the Pre-Retirement Fund and the Retirement Annuity Fund.

State Street Global Advisors (SSgA)
Toronto, Ontario

SSgA is an index (i.e. passive) manager, responsible for a portion of the Diversified Fund's U.S. equity and Canadian bond investment mandates.

Tweedy Browne Company, LLC (Tweedy)
New York, New York

Tweedy is a value style manager, responsible for a portion of the Diversified Fund's Non-North American equity investment mandate.

Fund Management

Aon Hewitt
Regina, Saskatchewan

Aon Hewitt (Regina office) is the Plan's investment consultant.

RBC Investor Services Trust
Calgary, Alberta

RBC Investor Services Trust is the Plan's custodian.

Compliance

KPMG, LLP
Regina, Saskatchewan

KPMG is the Plan's external auditor.

Aon Hewitt
Saskatoon, Saskatchewan

Aon Hewitt (Saskatoon office) is the actuary for the Retirement Annuity Fund.

Comparative Benchmarks

Asset Class Manager(s)	Benchmark
Canadian Equities Greystone CC&L	**S&P/TSX Index** The S&P/TSX Index comprises approximately 71% of the market capitalization for Canadian-based Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available. The index also serves as the premier benchmark for Canadian pension funds and mutual market funds.
U.S. Equities Greystone SSgA	**S&P 500 Index** The Standard and Poor's 500 Composite Index consists of the largest 500 companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of the Plan, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars and therefore reflect currency gains and losses.
	S&P 500 Index (hedged) A synthetic hedging model constructed by Barclays Global Investors. It uses the same methodology as international index providers such as MSCI. Through the use of forward contracts the return on the index is hedged to Canadian dollars eliminating currency risk.
	S&P 400 Index (hedged) The Standard and Poors' 400 Composite Stock Index consists of 400 medium-sized companies chosen for market size, liquidity and industry group representation. It is a market value weighted index and was the first benchmark for mid cap stock price movement. The index is hedged back into Canadian dollars to mitigate currency risk.
Non-North American Equities Greystone Tweedy	**MSCI EAFE Index** The Morgan Stanley Capital International Europe, Australia and Far East Index is a widely recognized benchmark for non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 22 European and Pacific Basin countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country. The index is computed on a float-based capitalization.
Bonds Greystone SSgA	**DEX Universe Bond Index** The DEX Universe Bond Index covers all marketable Canadian bonds with a term to maturity of more than one year. The Universe contains approximately 1,000 marketable Canadian bonds with an average term of 9.9 years and an average duration of 7.0 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Index.
Real Estate Greystone	**IPD Index** The ICREIM/IPD Canadian Property Index is published by the Investment Property Databank Ltd. under contract with the Canadian Institute of Real Estate Investment Managers. The IPD Index measures total returns on a diversified pool of properties. IPD compiles property level information from pension funds, life insurance companies and real estate managers on a quarterly basis. The index contains over 2,100 properties and is estimated to represent approximately 50% of institutional holdings and publicly listed vehicles.
Short-term/cash Greystone	**91-day T-bills** Canada Treasury Bills represent the highest quality short-term investments available. The index is constructed by selling and repurchasing Government of Canada T-bills with an average term to maturity of 91-days. The 91-day Treasury Bill Index is calculated and marked to market daily.
Total Fund All Managers	**Consumer Price Index (CPI)** Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as headline inflation.

Financial Statements

Responsibility for Financial Statements

The accompanying financial statements have been prepared by management of the Capital Pension and Benefits Administration. They have been prepared in accordance with generally accepted accounting principles in Canada, consistently applied, using management's best estimates and judgements where appropriate. Management is responsible for the reliability and integrity of the consolidated financial statements and other information contained in this Annual Report.

The Capital Pension Plan Board is responsible for overseeing the business affairs of the Plan and also has the responsibility for approving the financial statements. The Pension Board is responsible for reviewing the annual financial statements and meeting with management, the Plan's external auditors KPMG LLP, and the Provincial Auditor for Saskatchewan on matters relating to the financial process.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. Management's attestation on the adequacy of financial controls appears on the following page. The Provincial Auditor for Saskatchewan has reported to the Legislative Assembly that financial controls are adequately functioning.

KPMG LLP has audited the financial statements. Their report to the Members of the Legislative Assembly stating the scope of their examination and opinion on the financial statements, appears on page 29.

Ken Klein
Executive Director
Capital Pension and Benefits Administration

Stanley Jones
Director, Pensions
Capital Pension and Benefits Administration

March 13, 2013

Financial Statements

Annual Statement of Management Responsibility

I, Ken Klein, Executive Director of the Capital Pension and Benefits Administration, and I, Stanley Jones, Director, Pensions of the Capital Pension and Benefits Administration, certify the following:

That we have reviewed the consolidated financial statements included in the Annual Report of the Capital Pension Plan. Based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report, fairly present, in all material respects the financial condition, results of operations, and cash flows, as of December 31, 2012.

That based on our knowledge, having exercised reasonable diligence, the financial statements included in the Annual Report of the Capital Pension Plan do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

That the Capital Pension and Benefits Administration is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities and Capital Pension and Benefits Administration has designed internal controls over financial reporting that are appropriate to the circumstances of the Capital Pension Plan.

That Capital Pension and Benefits Administration conducted its assessment of the effectiveness of the Plan's internal controls over financial reporting and, based on the results of this assessment, Capital Pension and Benefits Administration can provide reasonable assurance that internal controls over financial reporting as of December 31, 2012 were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

On behalf of Management:

Ken Klein Executive Director Capital Pension and Benefits Administration	Stanley Jones Director, Pensions Capital Pension and Benefits Administration

March 13, 2013

Financial Statements

Independent Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the accompanying financial statements of Capital Pension Plan, which comprise the statement of financial position as at December 31, 2012, the statements of changes in net assets available for benefits for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Capital Pension Plan, as at December 31, 2012, and the changes in its net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

KPMG LLP

Chartered Accountants

February 26, 2013
Regina, Canada

CAPITAL PENSION PLAN

STATEMENT OF FINANCIAL POSITION

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Assets						
Investments (Note 4)	$ 971,810	$ 40,042	$ 1,011,852	$ 871,172	$ 38,726	$ 909,898
Investments under securities lending program (Note 4)	60,531	6,442	66,973	79,984	8,024	88,008
Cash	1,425	38	1,463	1,165	31	1,196
Contributions receivable	347	-	347	209	-	209
Interest and dividends receivable	7,691	250	7,941	4,558	336	4,894
Capital assets (Note 8)	17	-	17	26	-	26
Total assets	1,041,821	46,772	1,088,593	957,114	47,117	1,004,231
Liabilities						
Accounts payable (Note 11)	5,200	7,214	12,414	3,633	7,164	10,797
Prepaid participants' contributions	289	-	289	200	-	200
Provision for annuity benefits (Note 10)	-	27,402	27,402	-	26,913	26,913
Total liabilities	5,489	34,616	40,105	3,833	34,077	37,910
Net assets available for benefits	$ 1,036,332	$ 12,156	$ 1,048,488	$ 953,281	$ 13,040	$ 966,321

(see accompanying notes)

On behalf of the Pension Plan Board of Directors:

Director Lindsay Cyelere, CA

Director Bolney, CMA

CAPITAL PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

As at December 31

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Increase in Assets						
Investment income (Note 5)	$ 37,752	$ 1,860	$ 39,612	$ 22,685	$ 1,722	$ 24,407
Net unrealized change in fair value of investments	53,911	(339)	53,572	(16,701)	2,237	(14,464)
Contributions and transfers in (Note 6)	39,544	586	40,130	38,482	837	39,319
	131,207	2,107	133,314	44,466	4,796	49,262
Decrease in Assets						
Withdrawals and transfers out (Note 7)	44,117	2,322	46,439	49,560	2,281	51,841
Increase in provision for annuity benefits (Note 10)	-	489	489	-	1,579	1,579
Operating expenses	4,039	180	4,219	3,983	155	4,138
	48,156	2,991	51,147	53,543	4,015	57,558
Increase (decrease) in net assets available for benefits	83,051	(884)	82,167	(9,077)	781	(8,296)
Net assets available for benefits, beginning of year	953,281	13,040	966,321	962,358	12,259	974,617
Net assets available for benefits, end of year	$ 1,036,332	$ 12,156	$ 1,048,488	$ 953,281	$ 13,040	$ 966,321

(see accompanying notes)

1. Description of Plan

The following description of Capital Pension Plan (the Plan) is a summary only. For more complete information, reference should be made to the Plan Text.

a) The Plan was established pursuant to **The Crown Corporations Act, 1978** and is continued under **The Crown Corporations Act, 1993**. It is a Registered Pension Plan legislated under **The Pension Benefits Act, 1992** and is not subject to income taxes under the **Income Tax Act.** The Plan is available to corporations both in the public and private sector (participants) upon approval of the Plan's Board of Directors.

b) The Plan is comprised of a Defined Contribution Fund (DCF) and a Retirement Annuity Fund (RAF). The DCF and RAF assets are invested separately and managed by professional investment managers whose investment objectives and performance is measured against objectives established by the Capital Pension Plan Board of Directors as outlined in the Statement of Investment Policies and Goals.

   i) Defined Contribution Fund (DCF)

   The DCF receives and holds, in trust, member and participant contributions as well as the related investment income derived from these contributions. There are two investment options available to DCF members, the Diversified Fund (DF) and the Pre-Retirement Fund (PRF). The total amount available to a member upon termination or retirement is equal to the particular member's account balance at that date, subject to certain vesting and other specific rules governing the Plan.

   A Variable Benefit (VB) pension option is available to eligible current and former DCF members as a retirement income alternative. This option allows for payments to be paid to members through either lump-sum withdrawals or periodic payments subject to minimum withdrawals set by the **Income Tax Act**. VB members' equity remains invested in the DCF.

   ii) Retirement Annuity Fund (RAF)

   The RAF was established to provide Plan members with the option of purchasing a life annuity upon retirement. If the member elects to purchase a life annuity from the RAF, the individual's account balance is transferred from the DCF to the RAF and a pension annuity contract is established based on current interest rates and group annuity mortality tables.

c) Crown Investments Corporation of Saskatchewan (the Corporation) is the sponsor for the Pension Plan, and as such, is ultimately responsible for any shortfalls that may occur in RAF. The DCF has no responsibility to fund any shortfalls that may arise in the RAF.

2. Basis of Preparation

Statement of compliance

The financial statements for the year ended December 31, 2012 have been prepared in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook Section 4600, *Pension Plans*. For matters not addressed in Section 4600, International Financial Reporting Standards (IFRSs) guidance has been implemented.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments which have been measured at fair value.

Functional and presentation currency

These financial statements are presented in Canadian Dollars, which is the Plan's functional currency, and are rounded to the nearest thousand unless otherwise noted.

3. Significant Accounting Policies

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the sponsor and plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual Plan members.

The financial statements are prepared in accordance with Canadian accounting standards for pension plans. The following policies are considered to be significant:

a) Net assets available for benefits

i) Defined Contribution Fund

This amount represents the difference between the DCF's assets and liabilities and is for the exclusive use of the DCF members for providing retirement income.

ii) Retirement Annuity Fund

This amount represents the difference between the RAF's assets and liabilities and is available to meet the payment obligations of current and future annuitants.

b) Valuation of assets and liabilities

Plan assets and liabilities are valued and recorded as follows:

i) Investments

All investments are carried at fair value (Note 4). The fair value of bonds and debentures is based on model pricing techniques that effectively discount prospective cash flows to present value, taking into account duration, credit quality and liquidity. The fair value of equities is based on quoted market values, based on latest bid prices. The fair value of pooled funds is based on the quoted market value of the underlying investments.

Short-term investments are recorded at cost which approximates fair value due to the short term to maturity. Segregated real estate investments are recorded at fair value using an independent appraisal system that considers such factors as replacement cost and earnings results.

ii) Cash, receivables and payables

Cash, contributions receivable, interest and dividends receivable, accounts payable and prepaid participants contributions are recorded at cost which approximates fair value due to their immediate or short term maturity.

iii) Provision for annuity benefits

The provision for annuity benefits is carried at the actuarial present value of the future expected annuity benefit obligation to pensioners.

3. Significant Accounting Policies (continued)

iv) Capital assets

Capital assets are recorded at cost less accumulated amortization (note 8). Amortization is recorded on a straight line basis over their estimated useful lives as follows:

Computer equipment & software	3-5 years
Office furniture	5 years
Leasehold improvements	5 years

c) Investment Income and transaction costs

Investment income, which is recorded on an accrual basis, includes interest income, dividends, real estate operating income, and net gains or losses from sales of securities and real estate.

Investment transactions are recorded on their respective trade date. Investment transaction costs are recognized in the Statement of Changes in Net Assets Available for Benefits in the period incurred.

d) Foreign currency translation

Monetary items denominated in foreign currency are translated to Canadian dollars at exchange rates in effect at the year end date. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in income.

e) Use of estimates

The preparation of financial statements in accordance with Canadian Generally Accepted Accounting Policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and provision for annuity benefits. Actual results could differ from these estimates.

f) New standards and interpretations not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2012, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Plan.

CAPITAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

4. Investments

a) Defined Contribution Fund investments consist of the following:

	2012	2011
	(thousands of dollars)	
Bonds and debentures	$ 160,901	$ 144,537
Short-term investments	28,317	24,181
Equities	239,882	208,121
Real estate	-	1
	429,100	376,840
Pooled funds		
Greystone Money Market Fund	72,478	76,980
SSgA Canadian Fixed Income Index Fund	131,997	127,457
Greystone Canadian Real Estate Fund	51,313	45,603
SSgA S&P Midcap Index Securities Lending Common Trust Fund	33,150	28,141
SSgA S&P 500 Index Fund Hedged	85,775	73,868
Greystone EAFE Growth Fund	86,400	69,325
CC&L Canadian Q Value Fund	81,597	72,958
	542,710	494,332
	$ 971,810	$ 871,172

	2012	2011
Bonds and debentures under securities lending program	$ 20,344	$ 17,545
Short-term investments under securities lending program	1,504	20,813
Equities under securities lending program	38,683	41,626
	$ 60,531	$ 79,984

b) Retirement Annuity Fund investments consist of the following:

	2012	2011
	(thousands of dollars)	
Bonds and debentures	$ 27,943	$ 28,434
Short-term investments	2,315	826
	30,258	29,260
Pooled funds		
Greystone Canadian Equity Fund	2,165	1,960
Greystone EAFE Growth Fund	201	166
Greystone Money Market Fund	7,418	7,340
	9,784	9,466
	40,042	38,726

	2012	2011
Bonds and debentures under securities lending program	$ 6,442	$ 6,288
Short-term investments under securities lending program	-	1,736
	$ 6,442	$ 8,024

c) Bonds and debentures

For the DCF, fixed income bonds have effective rates ranging between -0.59% and 4.93% and coupon rates between 0.00% and 11.00% (2011 - effective rates of 0.95% to 5.54%, coupon rates of 0.00% to 11.00%). For the RAF, fixed income bonds and debentures have effective rates of 1.12% to 3.84% and coupon rates of 0.00% to 10.25% (2011 - effective rates of 0.92% to 6.64%, coupon rates of 0.00% to 10.25%).

CAPITAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

4. Investments (continued)

The carrying value amount is shown by contractual maturity. Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without penalties.

Bonds and debentures term to maturity – carrying value:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
			(thousands of dollars)			
Government of Canada						
Due < 1 year	$ 2,327	$ -	$ 2,327	$ -	$ 680	$ 680
1-5 years	43,004	1,112	44,116	41,759	1,133	42,892
After 5 years	14,927	7,829	22,756	12,678	7,851	20,529
Province of Saskatchewan						
1-5 years	806	283	1,089	-	278	278
After 5 years	4,406	1,950	6,356	3,518	1,979	5,497
Other provincial						
Due < 1 year	-	1,055	1,055	-	245	245
1-5 years	4,838	4,334	9,172	4,772	3,921	8,693
After 5 years	44,296	17,822	62,118	34,601	18,635	53,236
Municipal						
1-5 years	1,554	-	1,554	4,921	-	4,921
After 5 years	3,311	-	3,311	-	-	-
Foreign						
1-5 years	1,670	-	1,670	1,678	-	1,678
Corporate and convertible						
Due < 1year	1,340	-	1,340	999	-	999
1-5 years	30,787	-	30,787	22,218	-	22,218
After 5 years	27,979	-	27,979	34,938	-	34,938
	$ 181,245	$ 34,385	$ 215,630	$ 162,082	$ 34,722	$ 196,804

d) Pooled funds

Pooled fund investments are governed by the specific policies instituted by the investment manager for each fund. The Pension Board has reviewed the guidelines for these investments and determined that they are acceptable.

The Plan's units in pooled funds have no fixed interest rate and the returns are based on the success of the fund manager.

i) Greystone Money Market Fund

The Greystone Money Market Fund holds investments in treasury bills, notes and commercial paper.

ii) SSgA Canadian Fixed Income Index Fund

The SSgA Canadian Fixed Income Index Fund holds investments in Canadian issued fixed income securities such as bonds, debentures, notes or other debt investments included in the calculation of the DEX Universe Bond Index.

4. **Investments (continued)**

iii) Greystone Canadian Real Estate Fund

The Greystone Canadian Real Estate Fund holds equity interests in, and mortgages of, Canadian real estate. Fund assets may also be invested in securities or bonds issued by tax exempt real estate corporations, pension corporations and other borrowers permitted under insurance or pension legislation where the asset underlying the security or bond is a mortgage or real estate equity.

iv) SSgA S&P Midcap Index Securities Lending Common Trust Fund

The SSgA S&P Midcap Index Securities Lending Common Trust Fund holds investments in U.S. common stocks which are contained in the Standard & Poor's Midcap Index. In order to protect itself against foreign currency risk, the Plan enters into monthly currency forward contract agreements where Canadian Dollars are purchased against U.S. dollars. At December 31, 2012, the fair value of these contracts is negative $0.06 million (2011 - $0.41 million) and included in the fund balance. At December 31, 2012, these contracts had notional amounts totaling $33.21 million all expiring in 2013 (2011-$28.17 million all expiring in 2012).

v) SSgA S&P 500 Index Fund Hedged

The SSgA S&P 500 Index Fund Hedged holds investments in U.S. common stock which are contained in the Standard & Poor's 500 Index. In order to protect the Fund against foreign currency risk, the Fund enters into monthly currency forward contract agreements where Canadian Dollars are purchased against U.S. dollars.

vi) Greystone EAFE Growth Fund

The Greystone EAFE Growth Fund holds investments in international securities defined as issues traded on exchanges and over-the-counter markets in the countries that comprise the MSCI EAFE Index and the MSCI Emerging Market Index.

vii) CC&L Canadian Q Value Fund

The CC&L Canadian Q Value Fund primarily holds investments in equities and income trusts traded on recognized Canadian exchanges, rights, warrants, cash and cash equivalents, and derivatives (non-leveraging). The Fund's investment in a single stock may not exceed 15% of the equity portfolio and will not hold less than 50 securities at any time.

viii) Greystone Canadian Equity Fund

The Greystone Canadian Equity Fund primarily holds investments in equities and income trusts traded on recognized Canadian exchanges.

e) Short-term investments

These investments are comprised of treasury bills, notes and commercial paper with effective interest rates of 0.95% to 1.27% (2011 – 0.85% to 1.32%). Interest is receivable at maturity.

f) Equities

The DCFs' investment policy allows investments in equities and income trusts traded on recognized exchanges, convertible debentures, rights, warrants, installment receipts, exchange traded index participation units and limited partnerships and private placement equity. No one holding can represent more than 10% of the fair value of the portfolio and no one holding to represent more than 10% of the common stock in any corporation.

g) Real estate

Investments in real estate consist of Canadian commercial property. The risk associated with real estate is minimized through diversification across property type, geographical distribution and investment size.

4. Investments (continued)

h) Determination of fair value

The Plan has classified its required fair valued financial instrument holdings using a hierarchy that reflects the significance of the inputs used in determining their measurements.

Under this structure, financial instruments recorded at unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1. Instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly are classified as Level 2. Instruments valued using inputs that are not based on observable market data are classified as Level 3.

The following tables classify the Plan's required financial instruments for both the DCF and RAF within a fair value hierarchy:

	2012			
	Level 1	Level 2	Level 3	Total
	(thousands of dollars)			
Short term investments	$ -	$ 32,136	$ -	$ 32,136
Bonds and debentures	-	215,630	-	215,630
Pooled fixed income and money market funds	-	211,893	-	211,893
Pooled equity funds	289,288	-	-	289,288
Pooled real estate funds	-	51,313	-	51,313
Equities	278,565	-	-	278,565
Real estate	-	-	-	-
	$ 567,853	$ 510,972	$ -	$ 1,078,825

	2011			
	Level 1	Level 2	Level 3	Total
	(thousands of dollars)			
Short term investments	$	$ 47,556	$ -	$ 47,556
Bonds and debentures	-	196,804	-	196,804
Pooled fixed income and money market funds	-	211,777	-	211,777
Pooled equity funds	246,418	-	-	246,418
Pooled real estate funds	-	45,603	-	45,603
Equities	249,747	-	-	249,747
Real estate	-	1	-	1
	$ 496,165	$ 501,741	$ -	$ 997,906

During the year no investments were transferred between levels.

i) Financial risk management

The investment objectives of the Plan are to maximize retirement wealth; ensure sufficient assets exist to meet future pension obligations; and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's obligations, the Plan takes a long-term investment perspective. In order to achieve these goals, the Plan invests in a variety of investments. These investments have varying levels of risk and are also subject to different types of risk.

The associated risks include credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk. Changes in these risks can affect the value of investments. These risks are managed by employing an investment policy, which is approved annually by the Pension Board. This policy provides portfolio asset mix guidelines to the Plan's investment managers regarding quality and quantity of fixed income investments, real estate and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in different domestic and foreign markets.

The DCF primarily utilizes an active management investment strategy which has a greater proportion of its investments in equities as opposed to fixed income assets. The RAF, alternatively, has a low risk tolerance and invests primarily in high quality fixed income investments with a lesser portion invested in equities.

4. Investments (continued)

i) Credit risk

Credit risk arises from the potential for issuers of securities to default on their contractual obligations to the Plan. Credit risk within investments is primarily related to short-term investments, bonds and debentures, and the fixed income pooled funds. The Plan is also exposed to counterparty credit risk on forward currency contracts described in note 4(d)(iv). The Plan limits credit risk by setting investment restrictions and quality standards within its Statement of Investment Policies and Goals.

The minimum quality standard for government bonds and debentures is "BBB" or equivalent as rated by a recognized bond rating agency, at the time of purchase. Corporate bonds for RAF must meet a minimum quality standard of "A", at the time of purchase. The Plan's investment policy limits each investment Manager's bond portfolio concentration in any one single issuer (and its related companies) to 10% (except for federal and provincial) of their total portfolio. No more than 20% of the market value of a Manager's bond portfolio shall be invested in bonds of foreign issuers. "BBB" holdings cannot exceed 15% of the market value of the bond portfolio.

The following table lists the segregated bond and debenture holdings for both the DCF and RAF by credit rating and identifies their corresponding portfolio weighting.

Credit Rating	2012	%	2011	%
	(thousands of dollars)			
AAA	$ 79,985	37.09	$ 75,277	38.25
AA	75,109	34.83	69,487	35.31
A	47,496	22.03	40,591	20.62
BBB	13,040	6.05	11,449	5.82
	$ 215,630	100.00	$ 196,804	100.00

The minimum quality standard for individual short-term investments is "R-1" or equivalent rating as rated by a recognized bond rating agency, at the time of purchase.

The value of the fixed income pooled funds is impacted by the credit risk of the underlying investments which is governed by the pooled fund's guidelines.

At December 31, 2012, the Plan's maximum credit risk exposure relates to bonds and debentures, short term investments, and the fixed income and money market pooled funds totaling $459.66 million (2011 - $456.14 million).

ii) Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

a) Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's net assets available for benefits and changes in net assets available for benefits. At December 31, 2012, the Plan holds 43% (2011 – 46%) in fixed income investments which includes short term investments, bonds and debentures and pooled funds.

The Plan manages interest rate risk by investing in a well diversified portfolio of interest-sensitive asset classes and investments subject to other risks within the asset mix guidelines provided in the Statement of Investment Policies and Goals. The DCF predominantly uses active management which provides the opportunity to mitigate or take advantage of changes in interest rates. The RAF is managed by investing in fixed income investments that provide cash flows that match payments to annuitants.

Duration is a measure used to estimate the extent market values of fixed income investments change with changes in interest rates. Using this measure, it is estimated that a 100 basis point increase (decrease) in interest rates would decrease (increase) net assets available for benefits by approximately $24 million at December 31, 2012; representing 4.68% (December 31, 2011 – 4.41%) of the fair value of fixed income investments.

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4. Investments (continued)

b) Foreign exchange risk

The Plan is exposed to currency risk through the holding of foreign equities, foreign equity pooled funds and foreign bonds and debentures where investment values may fluctuate due to changes in foreign exchange rates. This risk is managed by limiting the amount of investments denoted in foreign currencies and by investing in securities that are strategically distributed over several geographic areas. As well, a portion of the foreign equities investments are hedged against foreign currency fluctuations.

At December 31, 2012, the Plan's foreign currency exposure was $94.60 million (2011 - $96.82 million) in U.S. equities and bonds and debentures and $177.45 million (2011 - $146.19 million) in equities originating from Europe, Australia, and the Far East (EAFE). If the Canadian dollar appreciated (depreciated) 10% versus the U.S. dollar exchange rate, it would result in approximately a $10 million decrease (increase) in net assets available for benefits. A 10% weakening (strengthening) in the Canadian dollar versus the EAFE currencies would result in approximately a $18 million increase (decrease) in net assets available for benefits.

c) Equity price risk

Equities comprise approximately 53% (2011 – 50%) of the Plan's total investments. The individual stock holdings are diversified by geography, industry type and corporate entity. The diversification strategy means the Plan is susceptible to equity price changes in the Canadian, U.S. and EAFE markets.

The key indices that represent these markets are used to measure plan performance. The performance of the Plan's assets invested in these markets will be similar to the performance of the corresponding index.

The following table indicates the approximate change that would be expected to the net assets available for benefits based on changes in the Plan's benchmark indices at December 31, 2012:

	10% increase	10% decrease
	(thousands of dollars)	
S&P/TSX Composite Index	$ 17,855	$ (17,855)
S&P 500 Index	17,871	(17,871)
S&P 400 Index	3,315	(3,315)
MSCI EAFE Index	17,745	(17,745)

No one investee or related group of investees represents greater than 10% of the market value of the Plan's common share portfolio. As well, no one holding represents more than 10% of the voting shares of any corporation.

iii) Liquidity risk

Liquidity risk is the risk that the Plan is unable to meet its contractual financial liabilities as they fall due. The Plan's contractual financial liabilities fall under three categories: accounts payable, prepaid participants contributions and the provision for annuity benefits.

The Plan's cash resources are managed daily based on anticipated cash flows. The cash requirement for the accounts payable and prepaid participant contributions obligations is managed through money market investments, short term investments and contributions to the Plan. The Provision for Annuity Benefits cash requirement is managed through short term investments, bond and debenture interest and investment maturities.

4. Investments (continued)

The following table summarizes the estimated contractual maturities of the Plan's financial liabilities at December 31:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Accounts payable						
Due < 1 year	$ 5,200	$ 7,214	$ 12,414	$ 3,633	$ 36	$ 3,669
1-5 years	-	-	-	-	7,128	7,128
Prepaid participant contributions						
Due < 1 year	289	-	289	200	-	200
Provision for annuity benefits						
Due < 1 year	-	2,181	2,181	-	2,186	2,186
1-5 years	-	8,282	8,282	-	8,350	8,350
After 5 years	-	16,939	16,939	-	16,377	16,377
	$ 5,489	$ 34,616	$ 40,105	$ 3,833	$ 34,077	$ 37,910

j) Securities Lending

The Plan's Statement of Investment Policies and Goals allows for the lending of its segregated securities to counterparties in exchange for pledged collateral for the purpose of generating revenue. The Statement also allows this practice to be done from within certain pooled fund investments it holds. For securities held in Canada, the current practice is to obtain collateral of at least 105% of the market value of the securities lent. For U.S. held securities, the practice is to obtain collateral of at least 102% of the market value. Acceptable collateral pledged for securities on loan includes cash, readily marketable government bonds, treasury bills, letters of credit, discount notes and banker's acceptances of Canadian chartered banks. The Plan does not disclose securities lending information for its pooled fund investments with securities lending programs. In these investments, the fund itself holds title to the individual securities on loan and is subsequently responsible for securing appropriate collateral. The Plan, as a fund unit holder, shares the revenues, gains or losses that result from securities lending with all other unit holders.

At December 31, 2012 the Plan held collateral of $70.33 million (2011 - $92.41 million) for the loaned securities.

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5. Investment Income

Investment income is comprised of the following:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Bond and debenture interest	$ 12,559	$ 1,408	$ 13,967	$ 13,738	$ 1,438	$ 15,176
Short-term interest	1,146	104	1,250	648	103	751
Dividends	11,748	60	11,808	10,923	45	10,968
Income from real estate	11	-	11	4	-	4
Net gain (loss) on sale of bonds and debentures	4,757	288	5,045	(19,843)	223	(19,620)
Net gain (loss) on sale of equities	7,531	-	7,531	16,889	(87)	16,802
Net gain on sale of real estate	-	-	-	320	-	320
Net gain on other	-	-	-	6	-	6
	$ 37,752	$ 1,860	$ 39,612	$ 22,685	$ 1,722	$ 24,407

6. Contributions and Transfers In

Contributions and transfers in are comprised of the following:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Participants' contributions	$ 18,683	$ -	$ 18,683	$ 17,541	$ -	$ 17,541
Members' contributions	15,667	-	15,667	14,936	-	14,936
Voluntary contributions	2,502	-	2,502	2,060	-	2,060
Transfers into the fund	3,278	-	3,278	4,782	-	4,782
Interfund transfers	(586)	586	-	(837)	837	-
	$ 39,544	$ 586	$ 40,130	$ 38,482	$ 837	$ 39,319

7. Withdrawals and Transfers Out

Withdrawals and transfers out are comprised of the following:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Withdrawals	$ 32,348	$ -	$ 32,348	$ 38,473	$ -	$ 38,473
Transfers to other pension plans	1,624	-	1,624	2,825	-	2,825
Payments to Variable Benefit Members	10,145	-	10,145	8,262	-	8,262
Payments to RAF Members	-	2,245	2,245	-	2,203	2,203
Provision for payments to members of the fund	-	77	77	-	78	78
	$ 44,117	$ 2,322	$ 46,439	$ 49,560	$ 2,281	$ 51,841

8. Capital Assets

Capital assets at cost less accumulated amortization:

	Cost	Accumulated Amortization	2012 Net Book Value	2011 Net Book Value
	(thousands of dollars)			
Computer equipment and software	$ 965	$ 951	$ 14	$ 19
Office furniture	31	31	-	1
Leasehold improvements	16	13	3	6
	$ 1,012	$ 995	$ 17	$ 26

9. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Funds by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties").

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions, and amounts outstanding at year end, are as follows:

	2012			2011		
	Defined Contribution Fund	Retirement Annuity Fund	Total	Defined Contribution Fund	Retirement Annuity Fund	Total
	(thousands of dollars)					
Participants' contributions	$ 12,336	$ -	$ 12,336	$ 11,712	$ -	$ 11,712
Investment income	151	117	268	214	117	331
Interest and dividends receivable	62	47	109	39	47	86
Contributions receivable	114	-	114	49	-	49

Other transactions and amounts due to and from related parties are described separately in these financial statements and the notes thereto.

10. Provision for Annuity Benefits

The provision for annuity benefits is the actuarial present value of the future expected annuity benefit obligation to pensioners as annually determined as at December 31 by an independent actuary. The actuarial valuation is a complex process requiring professional judgment on the part of the actuary. Measurement of this amount is uncertain, as estimates must be made of future interest rates and mortality rates. For purposes of this actuarial valuation, a discount rate of 3.60% (2011 – 4.10%) was used. Also, the 1994 Uninsured Pensioners mortality table with generational mortality improvements has been used. If the discount rate used increases by 1%, the provision for annuity benefits decreases by approximately $2.19 million or if the discount rate used decreases by 1%, the provision for annuity benefits increases by approximately $2.56 million. If average mortality age increases by 1.0 year the provision for annuity benefits increases by approximately $1.17 million.

The annual change in the provision is reflected in the Statement of Changes in Net Assets Available for Benefits. The principal components of the change during the year were as follows:

	2012	2011
	(thousands of dollars)	
Provision, beginning of year	$ 26,913	$ 25,334
Increase in provision due to new annuitants during year	498	724
Net change in provision due to loss from mortality	48	120
Expected annuity payments with interest	(2,288)	(2,282)
Interest on provision	1,103	1,229
Change in expense assumption	(8)	48
Change in discount rate and mortality assumptions	1,136	1,740
Provision, end of year	$ 27,402	$ 26,913

The fair value of the provision for annuity benefits has not been determined because it is not practicable to determine fair value with sufficient reliability, as these estimates are subject to uncertainty and vary according to the uncertainty inherent in the assumptions.

11. Accounts Payable

During the year, and based on a prior court ruling in favor of a former participant, management has reduced its liability by $0.03 million for a total reserve fund amount of $7.10 million (2011 – accrued an additional $0.07 million, total amount of $7.13 million) payable to other members of the Plan.

On August 31, 2009, the Plan received an order from the Saskatchewan Court of Queen's Bench providing direction on the distribution of the reserve fund. On September 30, 2009 an appeal was filed with the Saskatchewan Court of Appeals. On November 7, 2012, the appellant discontinued the appeal.

It is expected that the reserve fund will be disbursed during 2013 according to Court direction.

12. Investment Performance

The DCF and the RAF investments are managed by professional investment managers whose investment performance is measured against objectives established by the Capital Pension Plan Board of Directors as outlined in the Statement of Investment Policies and Goals. The DCF consists of two investment options available to plan members, the Diversified Fund (DF) and Pre-Retirement Fund (PRF).

The investment objective of the DF is to provide long-term growth within acceptable limits of risk. Based on this objective, the DF is a balanced fund including investments in equities, bonds and debentures, real estate and short term instruments.

The investment objective of the PRF is to preserve capital over the short-term. The PRF is invested solely in short-term money market instruments.

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12. Investment Performance (continued)

The investment managers make day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives of the Fund. The Board of Directors reviews the investment performance of the funds in terms of the performance of the benchmark portfolios over 4 year rolling periods. The primary long-term investment performance objective for each of the Funds is to outperform a benchmark portfolio.

The following is a summary of the DCF's investment performance, calculated before expenses:

	2012 Return		Rolling Four Year Return	
	Diversified Fund	Pre-Retirement Fund	Diversified Fund	Pre-Retirement Fund
Actual rate of return	10.2%	1.1%	9.1%	0.8%
Benchmark rate of return	9.0%	1.0%	8.4%	0.8%

The investment objective of the RAF is to provide sufficient liquidity to ensure payment to annuitants when due and to ensure long-term solvency of the Fund. The Fund pursues a duration matching investment strategy that immunizes the portfolio from interest rate fluctuations. As a result, there is no benchmark return for the RAF.

13. Employee Salaries and Benefits

The Plan reimburses the Corporation for salaries, DCF employer pension contributions and other benefits incurred as the administrator of the Plan. These costs are attributable to both key management and all other administration personnel. Key management personnel are those persons having the authority to plan, direct and control Plan activities.

Salary costs, DCF contribution costs and other benefit costs are allocated as operating expenses on the statement of changes in net assets available for benefits. The Corporation's financial obligation to the DCF employer pension contributions is 6.0% of eligible employee salaries. The expenses incurred during the year are as follows:

	2012	2011
	(thousands of dollars)	
Key management personnel		
Salaries	$ 290	$ 279
Defined contribution pension plan	18	17
Other benefits	35	34
	343	330
Other personnel		
Salaries	435	424
Defined contribution pension plan	26	25
Other benefits	63	57
	524	506
	$ 867	$ 836

14. Comparative Figures

Certain comparative figures have been restated to conform to the financial statement presentation adopted in the current year.